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APR 29 '05

4-54 PM

SURFACE TRANSPORTATION BOARD

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20036

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April 29, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 22, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease which was previously filed with the Board under Recordation Number 24816.

The names and addresses of the parties to the enclosed document are:

Lessor:	NARCAT LLC Suite R 480 West Dussel Drive Maumee, Ohio 43537
Lessee:	Green Mountain Railroad Corporation 1 Railway Lane Bellows Falls, Vermont 05151

Mr. Vernon A. Williams
April 29, 2005
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A description of the railroad equipment covered by the enclosed document is:

6 gondola cars GMRC 000401 - GMRC 000406.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$32.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE

WITNESSETH

This Memorandum of Lease is entered into as of the 22nd day of MARCH, 2005, by and between NARCAT LLC, an Delaware corporation, having its principal place of business at Suite R, 480 W. Dussel Drive, Maumee, OH 43537 (hereinafter "Lessor") and Green Mountain Railroad Corporation, a Vermont corporation, having its principal place of business at 1 Railway Lane, Bellows Falls, Vermont 05101 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Lease Agreement dated February 1, 2005 (the "Master Lease"), and Rider Deal #C00733 dated effective as of February 1, 2005 (the "Assigned Schedule"), whereby Lessor leases to Lessee six (6) railcars bearing railroad reporting marks as noted on attached Exhibit "A" (collectively, the "Railcars") for the term of twelve (12) months starting February 1, 2005.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Lease Agreement and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the day and year first written above.

LESSEE:

GREEN MOUNTAIN RAILROAD CORPORATION

By: Jim A

Printed Name: J. M. HEBDA

Title: PRESIDENT

Date: 3-7-05

STATE OF Vermont,

COUNTY OF Chittenden SS:

The foregoing instrument was acknowledged before me this ^{7th} ~~5~~ day of March, 2005, by J. M. Hebda, the President of Green Mountain Railroad Corporation, a Vermont corporation, on behalf of the corporation.

Barbara N. Walcott
Notary Public

2/10/07

Lessor

NARCAT LLC

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

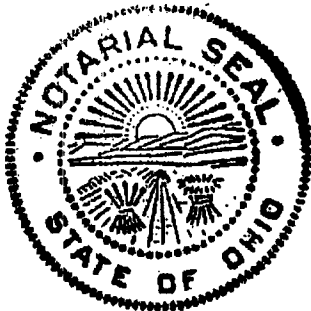
Title: Manager

Date: 3/22/05

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 22ND day of MARCH, 2005, by Rasesh H. Shah, the Manager of NARCAT LLC, on behalf of the company.



Julie Ann Dibble
Notary Public

JULIE ANN DIBBLE
Notary Public, State of Ohio
Commission Expires 8-20-05

EXHIBIT "A"	
Green Mountain Railroad Corporation Six (6) Gondolas Deal #C00733	
1	GMRC000401
2	GMRC000402
3	GMRC000403
4	GMRC000404
5	GMRC000405
6	GMRC000406

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4-29-05



Robert W. Alvord